

# Mono County Economic Forecast

The Mono County economy is expanding quickly. In 2017 it created 290 jobs, representing a growth rate of 4.0 percent. By comparison, the entire California economy created jobs at a rate of 2.0 percent. In Mono County, the best performing industries were construction, leisure services, financial activities, and professional business services.

The Mono County unemployment rate was exceptionally low in 2017, falling to 4.4 percent, which is near its lowest sustainable level. The economy has now reached a “full employment” scenario, meaning that almost everyone who wants a job already has a job. Under such conditions, job creation is expected to decelerate, and further improvements in the unemployment rate will be minimal.

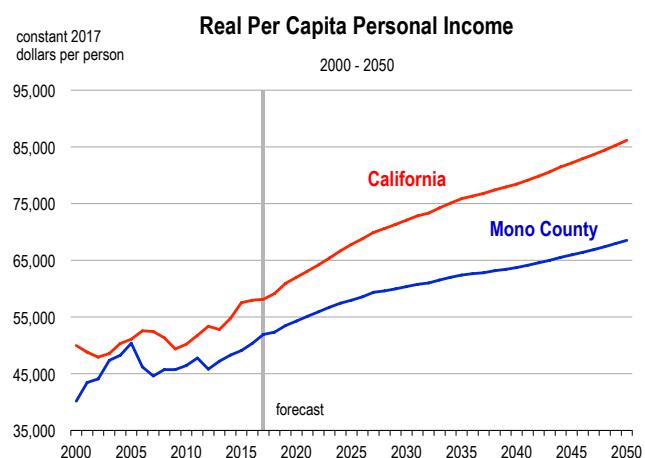
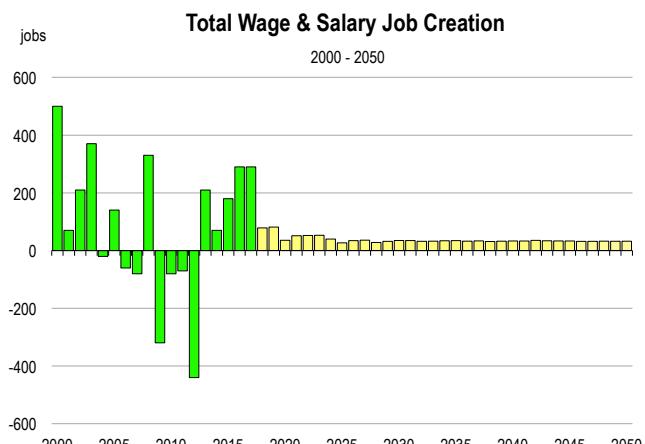
Outside of a small number of resort towns, homes in Mono County are highly affordable. In Mono County, the typical household spends less than 25 percent of its income on mortgage payments and rent. Across many regions of California, housing costs exceed 35 percent of income.

Despite improving job prospects and affordable homes, people are leaving Mono County. Between 2012 and 2017, an average of 150 net migrants left the county each year. And because Mono County has an older population, its natural increase (new births) contributes very little to population growth. The result of these two trends has been a declining countywide population for several consecutive years.

Low levels of population growth are expected to continue in Mono County, placing the economy at risk of long-term stagnation. Stagnant economies are often characterized by subpar job creation, income growth, and government revenues, preventing living conditions from improving and making it difficult for local governments to provide adequate public services.

## FORECAST HIGHLIGHTS

- Total wage and salary employment will increase by 1.0 percent in 2018. Between 2018–2023, growth is expected to average 0.7 percent per year.
- Average salaries are currently below the California State average, and will remain so over the forecast period. In Mono County, inflation-adjusted salaries are expected to rise by 1.2 percent per year between 2018 and 2023, which will be slower than statewide growth.

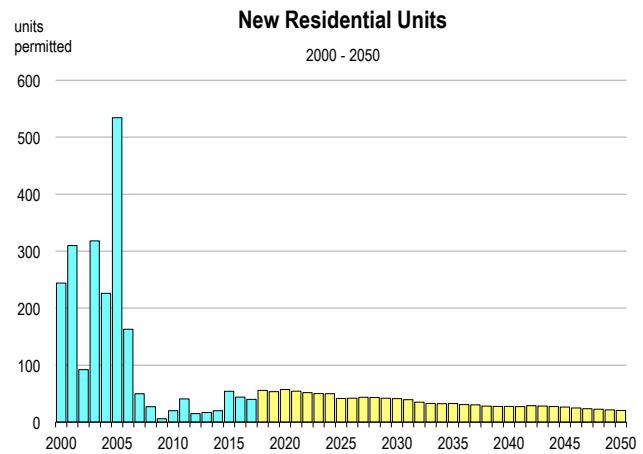
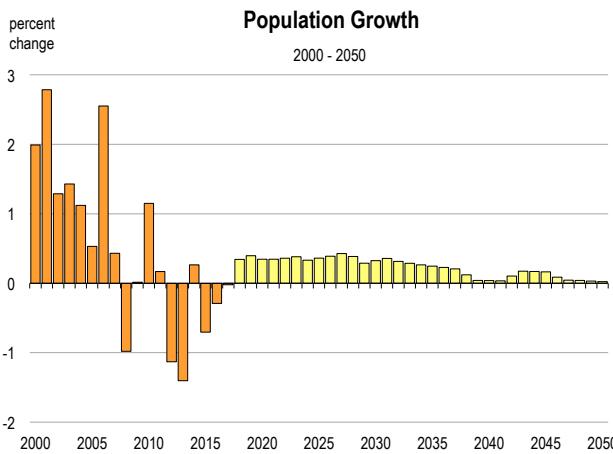


- Between 2018 and 2023, the majority of all employment growth will occur in the government and leisure services industries. Combined, these sectors will account for 81 percent of net job creation in the county.
- The county population is expected to grow slowly. Annual growth in the 2018–2023 period will average 0.4 percent per year.
- Net migration will be negative over the forecast horizon. Between 2018 and 2023, an average of 20 net migrants will leave the county each year. The natural increase (new births) will also be low, adding fewer than 100 new residents to the population each year.
- Very few new homes will be built between 2018 and 2023, with an average of 53 new homes breaking ground each year.

# Mono County Economic Forecast

2010-2017 History, 2018-2050 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2010	14,237	63	17.0	5.77	20	\$222.1	\$0.57	\$46,452	1.3	43.5	25.8	10.3
2011	14,261	-92	16.8	5.78	41	\$231.8	\$0.60	\$47,747	2.7	60.0	28.7	10.1
2012	14,100	-253	16.3	5.81	15	\$233.2	\$0.59	\$45,825	2.7	56.9	28.7	10.3
2013	13,902	-282	16.8	5.89	17	\$244.7	\$0.60	\$47,195	2.3	52.8	31.1	8.5
2014	13,939	-64	17.0	5.90	20	\$243.3	\$0.63	\$48,269	2.8	39.5	30.9	7.1
2015	13,841	-204	17.1	5.93	54	\$252.1	\$0.65	\$49,089	2.6	32.9	30.3	6.1
2016	13,801	-128	17.5	5.85	44	\$280.6	\$0.67	\$50,347	3.1	28.5	23.5	5.4
2017	13,798	-91	17.3	5.87	40	\$304.7	\$0.72	\$51,932	3.2	25.8	21.9	4.4
2018	13,845	-37	17.4	5.91	56	\$314.2	\$0.75	\$52,310	3.7	24.3	23.1	4.2
2019	13,900	-25	17.7	5.92	53	\$326.6	\$0.78	\$53,486	3.1	23.4	23.0	4.0
2020	13,948	-28	17.9	5.93	57	\$342.4	\$0.82	\$54,288	4.1	22.8	23.1	4.0
2021	13,997	-25	18.1	5.95	54	\$356.5	\$0.86	\$55,129	3.6	22.4	23.6	4.0
2022	14,047	-21	18.3	5.96	52	\$370.4	\$0.90	\$55,909	3.5	22.2	24.0	4.1
2023	14,101	-14	18.4	5.98	50	\$384.7	\$0.94	\$56,717	3.4	22.0	24.5	4.2
2024	14,147	-18	18.6	5.99	50	\$399.0	\$0.98	\$57,457	3.3	21.9	24.9	4.3
2025	14,198	-9	18.7	6.00	42	\$413.5	\$1.02	\$57,950	3.1	21.9	25.3	4.4
2026	14,254	-1	18.9	6.01	42	\$428.0	\$1.06	\$58,568	3.1	21.8	25.6	4.4
2027	14,315	10	19.1	6.02	44	\$443.2	\$1.10	\$59,355	3.0	21.8	26.1	4.5
2028	14,370	9	19.2	6.04	43	\$458.4	\$1.14	\$59,609	3.3	21.7	26.4	4.5
2029	14,411	-1	19.3	6.05	42	\$472.8	\$1.17	\$59,970	3.1	21.7	26.7	4.5
2030	14,458	8	19.4	6.06	41	\$487.8	\$1.21	\$60,365	3.0	21.7	27.1	4.5
2031	14,510	17	19.5	6.07	39	\$503.6	\$1.25	\$60,773	2.9	21.7	27.4	4.4
2032	14,555	15	19.5	6.08	35	\$520.6	\$1.29	\$61,020	3.1	21.7	27.8	4.4
2033	14,597	14	19.7	6.09	33	\$537.0	\$1.33	\$61,538	2.7	21.7	28.2	4.4
2034	14,636	13	19.8	6.10	32	\$554.3	\$1.37	\$61,988	2.9	21.7	28.5	4.4
2035	14,672	13	19.9	6.10	33	\$572.0	\$1.41	\$62,421	3.0	21.7	29.0	4.4
2036	14,705	12	19.9	6.11	31	\$590.7	\$1.46	\$62,630	3.4	21.7	29.3	4.4
2037	14,736	11	20.0	6.12	30	\$609.7	\$1.50	\$62,820	3.5	21.7	29.8	4.4
2038	14,754	1	20.1	6.13	28	\$628.2	\$1.55	\$63,148	3.3	21.7	30.2	4.4
2039	14,760	-10	20.1	6.13	28	\$647.6	\$1.60	\$63,403	3.5	21.7	30.6	4.4
2040	14,765	-10	20.2	6.14	28	\$666.8	\$1.65	\$63,707	3.4	21.7	31.0	4.4
2041	14,770	-10	20.3	6.15	27	\$685.7	\$1.70	\$64,108	3.2	21.7	31.4	4.4
2042	14,786	1	20.4	6.16	29	\$704.7	\$1.75	\$64,543	3.1	21.7	31.9	4.4
2043	14,811	12	20.5	6.16	28	\$723.8	\$1.81	\$64,994	3.0	21.7	32.3	4.4
2044	14,836	12	20.6	6.17	27	\$742.5	\$1.86	\$65,533	2.8	21.7	32.8	4.3
2045	14,861	12	20.7	6.18	26	\$762.3	\$1.92	\$65,947	3.0	21.8	33.2	4.3
2046	14,874	1	20.8	6.18	25	\$781.8	\$1.97	\$66,411	2.9	21.8	33.7	4.3
2047	14,880	-4	20.9	6.19	24	\$801.8	\$2.03	\$66,891	2.9	21.8	34.2	4.3
2048	14,886	-4	21.0	6.20	23	\$822.4	\$2.09	\$67,400	2.9	21.8	34.6	4.3
2049	14,891	-4	21.1	6.20	21	\$843.5	\$2.15	\$67,942	2.9	21.8	35.1	4.3
2050	14,894	-4	21.2	6.21	20	\$865.2	\$2.21	\$68,512	2.9	21.8	35.6	4.3

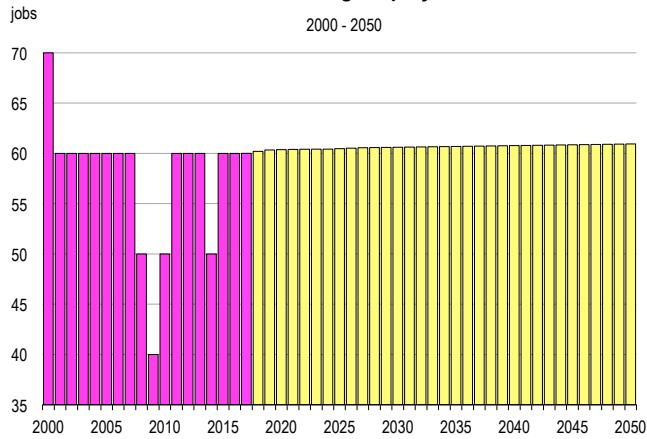


# Mono County Employment Forecast

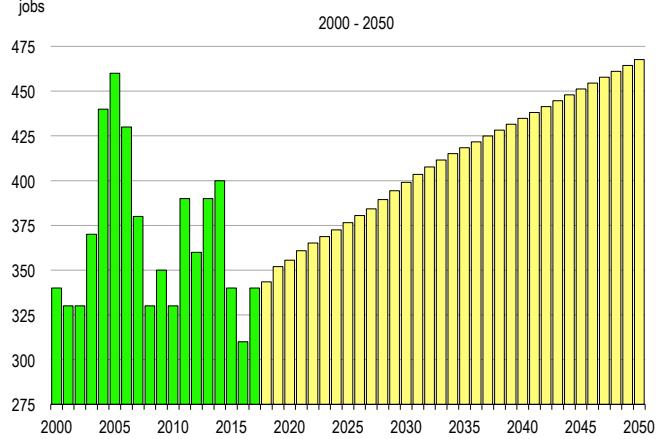
## 2010-2017 History, 2018-2050 Forecast

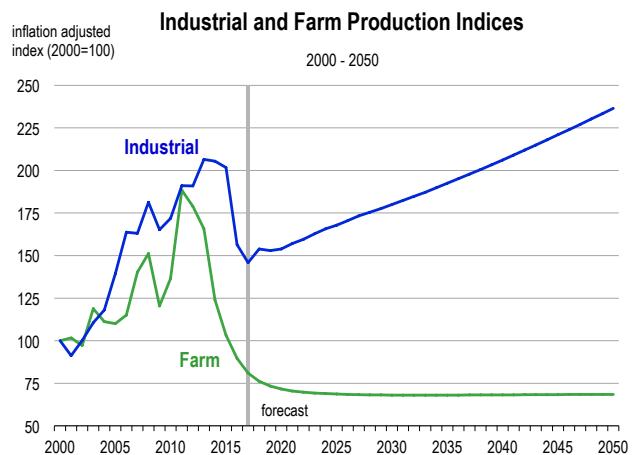
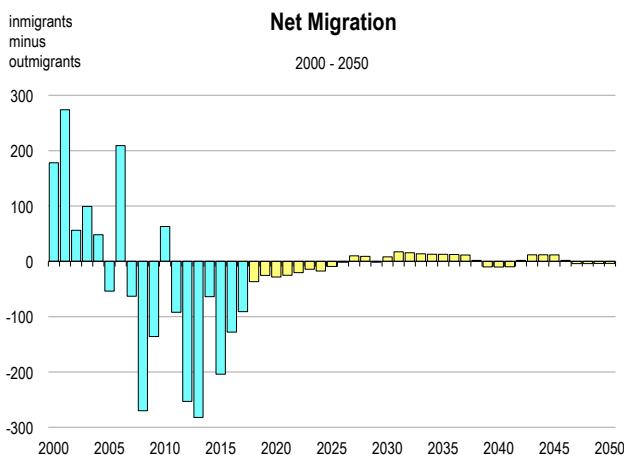
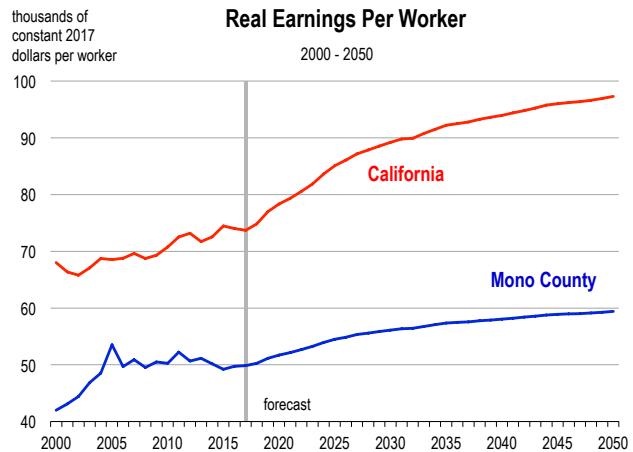
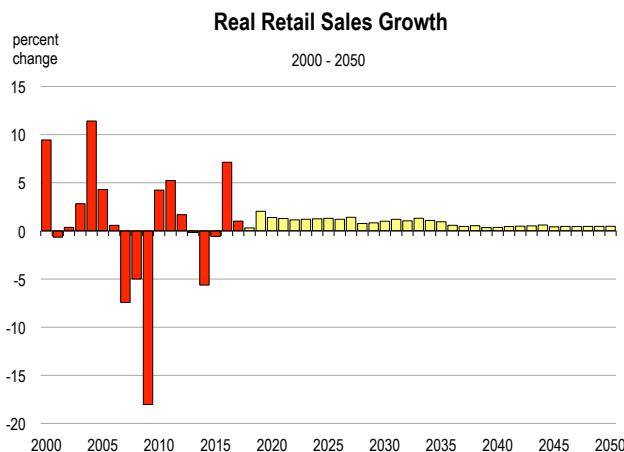
	Total Wage & Salary	Farm	Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Health & Education	Leisure	Government
	employment (thousands of jobs)										
2010	7.00	0.03	0.32	0.05	0.08	0.65	0.33	0.33	0.06	3.18	1.66
2011	6.93	0.03	0.32	0.06	0.09	0.60	0.32	0.39	0.07	3.20	1.60
2012	6.49	0.04	0.28	0.06	0.09	0.60	0.32	0.36	0.07	2.88	1.56
2013	6.70	0.04	0.29	0.06	0.10	0.63	0.34	0.39	0.10	2.96	1.58
2014	6.77	0.04	0.29	0.05	0.11	0.59	0.34	0.40	0.10	2.98	1.63
2015	6.95	0.04	0.30	0.06	0.09	0.59	0.32	0.34	0.10	3.20	1.66
2016	7.24	0.04	0.33	0.06	0.05	0.60	0.33	0.31	0.09	3.44	1.71
2017	7.53	0.04	0.38	0.06	0.04	0.59	0.36	0.34	0.10	3.62	1.70
2018	7.61	0.04	0.40	0.06	0.04	0.59	0.37	0.34	0.10	3.63	1.74
2019	7.69	0.04	0.40	0.06	0.04	0.59	0.37	0.35	0.10	3.67	1.77
2020	7.73	0.04	0.40	0.06	0.04	0.59	0.37	0.36	0.10	3.68	1.78
2021	7.78	0.04	0.40	0.06	0.04	0.59	0.37	0.36	0.10	3.72	1.79
2022	7.83	0.04	0.40	0.06	0.04	0.59	0.37	0.37	0.10	3.76	1.80
2023	7.88	0.04	0.40	0.06	0.04	0.59	0.37	0.37	0.10	3.79	1.81
2024	7.92	0.04	0.40	0.06	0.04	0.59	0.37	0.37	0.10	3.82	1.83
2025	7.95	0.04	0.39	0.06	0.04	0.59	0.38	0.38	0.10	3.83	1.84
2026	7.98	0.04	0.39	0.06	0.04	0.59	0.38	0.38	0.10	3.84	1.85
2027	8.02	0.04	0.40	0.06	0.04	0.59	0.38	0.38	0.10	3.86	1.87
2028	8.05	0.04	0.40	0.06	0.04	0.59	0.38	0.39	0.10	3.87	1.88
2029	8.08	0.04	0.40	0.06	0.03	0.59	0.38	0.39	0.10	3.89	1.89
2030	8.12	0.04	0.40	0.06	0.03	0.59	0.38	0.40	0.10	3.91	1.90
2031	8.15	0.04	0.39	0.06	0.03	0.59	0.38	0.40	0.10	3.93	1.90
2032	8.18	0.04	0.39	0.06	0.03	0.59	0.39	0.41	0.10	3.95	1.91
2033	8.21	0.04	0.39	0.06	0.03	0.59	0.39	0.41	0.10	3.97	1.92
2034	8.25	0.04	0.39	0.06	0.03	0.59	0.39	0.42	0.10	3.99	1.93
2035	8.28	0.04	0.39	0.06	0.03	0.59	0.39	0.42	0.10	4.01	1.94
2036	8.32	0.04	0.39	0.06	0.03	0.59	0.39	0.42	0.10	4.03	1.95
2037	8.35	0.04	0.39	0.06	0.03	0.59	0.39	0.42	0.10	4.05	1.96
2038	8.38	0.04	0.39	0.06	0.03	0.59	0.39	0.43	0.10	4.07	1.97
2039	8.41	0.04	0.39	0.06	0.03	0.59	0.39	0.43	0.10	4.09	1.98
2040	8.45	0.04	0.39	0.06	0.03	0.59	0.39	0.43	0.10	4.11	1.99
2041	8.48	0.04	0.39	0.06	0.03	0.59	0.39	0.44	0.10	4.13	2.00
2042	8.52	0.04	0.39	0.06	0.03	0.59	0.39	0.44	0.10	4.16	2.01
2043	8.55	0.04	0.39	0.06	0.03	0.59	0.39	0.44	0.10	4.18	2.02
2044	8.58	0.04	0.39	0.06	0.03	0.59	0.39	0.45	0.10	4.20	2.03
2045	8.62	0.04	0.39	0.06	0.02	0.59	0.39	0.45	0.10	4.22	2.04
2046	8.65	0.04	0.39	0.06	0.02	0.59	0.39	0.45	0.10	4.24	2.05
2047	8.68	0.04	0.38	0.06	0.02	0.59	0.39	0.46	0.10	4.26	2.06
2048	8.71	0.04	0.38	0.06	0.02	0.59	0.39	0.46	0.10	4.28	2.07
2049	8.74	0.04	0.38	0.06	0.02	0.59	0.39	0.46	0.10	4.30	2.08
2050	8.78	0.04	0.38	0.06	0.02	0.59	0.39	0.47	0.10	4.32	2.09

Manufacturing Employment



Employment in Professional Services





## County Economic and Demographic Indicators

### Projected Economic Growth (2018-2023)

Expected retail sales growth:	7.2%
Expected job growth:	3.6%
Fastest growing jobs sector:	Wholesale Trade
Expected personal income growth:	10.4%

Expected population growth:	1.8%
Net migration to account for:	0%
Expected growth in number of vehicles:	5.8%

### Demographics (2018)

Unemployment rate (April 2018):	3.1%
County rank* in California (58 counties):	13th
Working age (16-64) population:	68.6%

Population with B.A. degree or higher:	32.3%
Median home selling price (2017):	\$368,000
Median household income:	\$65,700

### Quality of Life

Violent crime rate (2016):	254 per 100,000 persons
County rank* in California (58 counties):	10th
Average commute time to work (2018):	18 minutes

High school drop out rate (2010):	19.5%
Households at/below poverty line (2018):	2.1%

\* The county ranked 1st corresponds to the lowest rate in California